

**The notice contains important information that requires your immediate attention.
Should you have any query about this notice, please seek independent professional advice.**

July 11, 2018

To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix (each a “Plan” and collectively, the “Plans”)

Change of the Investment Policy and Changes to the Offering Documents of the Underlying Fund(s)

We would like to notify you of the following changes with regard to the following underlying funds (each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”) corresponding to the following investment choices under the Plans, following our receipt of the respective notices of the Underlying Funds.

| Name of Plan | Name of Investment Choice | Name of Underlying Fund | Share Class of Underlying Fund |
|-----------------------|------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|
| MI Plus and MISo | Manulife Inv JPMorgan China Income Fund (dist) | JPMorgan China Income Fund | Class (mth) - USD |
| Alpha, ARI and Matrix | MIL JPMorgan China Income Fund | | Class (acc) – USD |
| MI Plus and MISo | Manulife Inv UBS Asian Consumption Fund | UBS (Lux) Equity Fund - Asian Consumption (USD) (“ UBS Asian Consumption ”) | Class P-acc |
| Alpha, ARI and Matrix | MIL UBS Asian Consumption Fund | | |
| MI Plus and MISo | Manulife Inv UBS China Opportunity Fund | UBS (Lux) Equity Fund - China Opportunity (USD) (“ UBS China Opportunity ”) | Class P-acc |
| Alpha, ARI and Matrix | MIL UBS China Opportunity Fund | | |

1. Change of the Investment Policy of JPMorgan China Income Fund

According to the notice of JPMorgan China Income Fund dated June 28, 2018, previously, the Underlying Fund may not invest more than 10% of its total net asset value in below investment grade bonds (i.e. (a) bonds rated below Baa3 by Moody’s or BBB- by Standard & Poor’s or such other terms used by international accredited rating agencies or (b) unrated bonds but their issuers are rated below Baa3 by Moody’s or BBB- by Standard & Poor’s or such other terms used by international accredited rating agencies) or unrated bonds (i.e. both the bonds and issuers are unrated by Moody’s, Standard & Poor’s or other international accredited rating agencies) (collectively “**Below Investment Grade Bonds or Unrated Bonds**”).

With effective from June 28, 2018, the investment policy of the Underlying Fund is changed such that the Underlying Fund may invest less than 30% of its total net asset value in Below Investment Grade Bonds or Unrated Bonds.

You should note that investment in Below Investment Grade Bonds or Unrated Bonds will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Underlying Fund may decline or be negatively affected if there is a default of any of the high yield bond that the Underlying Fund invests in or if interest rates change.

2. Changes to the Offering Documents of UBS Asian Consumption and UBS China Opportunity

According to the notice of UBS Asian Consumption and UBS China Opportunity dated July 4, 2018, the following changes shall be incorporated into their sales prospectus (the “**Sales Prospectus**”), the Information for Hong Kong Investors and/or product key fact statements. The amendments will come into force on August 3, 2018.

a. The following information will be added to the general investment policy of the Underlying Funds for clarification regarding the German Investment Tax Act (InvStG):

“At least 51% of the value of the sub-fund shall be invested in equities that are not shares of investment funds and that are listed or traded on a ‘regulated market’ as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.”

b. In the “Risk diversification” section, China will be added to the list of authorised countries under point 2.3 e) of the Sales Prospectus.

For details of the above changes, please refer to the respective notices and the latest offering documents of the Underlying Funds.

If you have any enquiry, please do not hesitate to contact your Manulife Insurance Advisor or call our Customer Service Hotline at (852) 2108 1110 (in relation to MI Plus and MISo), and (852) 2510 3941 (in relation to ARI, Alpha and Matrix) in Hong Kong or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services
Individual Financial Products
Manulife (International) Limited
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